

1812.



purchase or sale of any goods, wares and merchandize, lands and tenements whatsoever, except such ships, vessels, goods, wares, merchandize lands or tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due to the said corporation, or purchased by them to secure such debts due to the said corporation; neither shall the said corporation take more than at the rate of six per centum per annum, for or upon their loans or discounts.

3. The president and directors may discount notes or bills at any length of time, not exceeding six months, and may loan money on property security to the citizens of the State, but not exceeding an eighth part of the stock actually paid into the Bank at the time of making such loan or loans.

4. No loan shall be made by the said corporation for the use or on account of this State, or the United States, nor to any particular State, to an amount exceeding fifty thousand dollars; or to any foreign prince or State whatever, without the previous consent of the legislature.

5. The president and directors shall constitute a board for the transaction of business, but ordinary discounts may be made by the president or cashier, and five directors.

6. In case of sickness or necessary absence of the president, his place may be supplied by a director to be appointed president pro-tempore, by a majority of the board of directors.

7. In case of death, disqualification, resignation or removal out of the State of the president, the directors shall meet as soon as can be thereafter, and elect another person for president for the residue of the year.

8. No director shall be entitled to receive any emolument for his services, unless the same shall have been allowed at a general meeting of the stockholders.

9. The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least three weeks notice in two or more newspapers printed in the city of Baltimore, one in the city of Annapolis, one in George-Town, one in Frederick-Town, one in Hager's-Town, and one in Easton; any number of stockholders not less than fifty, who, together, shall be proprietors of not less than one thousand shares, may